

05/26/15

Watertown Local Development Corporation

Balance Sheet

As of February 28, 2015

	<u>Feb 28, 15</u>
ASSETS	
Current Assets	
Checking/Savings	
City CDBG Savings Key Bank	117,196.29
Cash in Bank -	5,554,876.85
Investment/RBC	73,920.64
Total Checking/Savings	<u>5,745,993.78</u>
Accounts Receivable	
Franklin Bldg. Commercial	730.00
Loan Assistance Program	1,756.41
Real Estate & Mach/Equip Loans	5,256,158.77
Total Accounts Receivable	<u>5,258,645.18</u>
Other Current Assets	
Accured Int. Receiv PublicSquar	18,750.00
Allowance for Bad Debts	-1,467,539.38
Inv/Advances to 50 Public Sq.	1,118,789.21
Total Other Current Assets	<u>-330,000.17</u>
Total Current Assets	10,674,638.79
Fixed Assets	
Leasehold Improvements	2,004.00
Net Fixed Assets (Net of Depr)	3,931.40
Total Fixed Assets	<u>5,935.40</u>
TOTAL ASSETS	<u>10,680,574.19</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Other Liabilities	1.80
Security Deposit Payable	5,939.43
Total Other Current Liabilities	<u>5,941.23</u>
Total Current Liabilities	<u>5,941.23</u>
Total Liabilities	5,941.23
Equity	
Fund Balance	11,199,931.07
Retained Earnings	-535,890.94
Net Income	10,592.83
Total Equity	<u>10,674,632.96</u>
TOTAL LIABILITIES & EQUITY	<u>10,680,574.19</u>

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Accrual Basis

Watertown Local Development Corporation
Profit & Loss
February 2015

	<u>Feb 15</u>
Ordinary Income/Expense	
Income	
Marcy LP Debt Recovery	2,371.83
Interest Earned on Investments	13,429.45
Interest on Loans	16,397.92
Other Income	318.94
Total Income	<u>32,518.14</u>
Gross Profit	32,518.14
Expense	
Paychex Proprietor	102.30
Franklin Bldg Lease Exp.	1,510.99
Advertising & Marketing	220.00
Bank Service Charges	172.48
Depreciation & Amortization Exp	339.36
Insurance	1,074.49
Janitorial, Water, Occupancy	354.44
Payroll	17,311.04
Miscellaneous	20.00
Office Equipment	324.30
Office Expense	401.78
Professional Fees	2,281.28
Travel & Training	27.03
Utilities	229.74
Total Expense	<u>24,369.23</u>
Net Ordinary Income	8,148.91
Other Income/Expense	
Other Income	
Franklin Bldg Income	6,225.93
Total Other Income	<u>6,225.93</u>
Net Other Income	<u>6,225.93</u>
Net Income	<u><u>14,374.84</u></u>